

1 July 2025

ASX Limited - Company Announcements Platform

RAPID CRITICAL METALS LIMITED (ASX: RCM/RCMO)

Sale of Tin Mountain US Project

Rapid Critical Metals Limited (**'Rapid,' 'RCM' or 'Company'**) is pleased to advise that the Company has entered into a Sale Purchase Agreement with a subsidiary of ASX-listed Iris Metals Limited (**ASX: IR1**), for the sale of the Company's Tin Mountain property in South Dakota, USA for the sale of the 93 federal mining claims covering 752 hectares held by Rapid's subsidiary, South Dakota Operations LLC (**Transaction**).

Transaction Terms

The consideration payable under the Transaction includes:

- o Share Issuance: US\$550,000 payable in IR1 shares, calculated based on the 30-day Volume-Weighted Average Price (**VWAP**) up to and including 29 June 2025. Based on an estimated VWAP of A\$0.113, 7,455,912 IR1 shares will be issued, subject to shareholder approval at the IR1 Annual General Meeting scheduled for Friday 29 August 2025;
- o Cash Payment: A US\$300,000 cash payment to the original claim vendor, F3 Gold LLC, completed on 30 June 2025; and
- o Royalty: F3 Gold LLC will retain a 2% gross revenue royalty on future production from the 93 claims, ensuring a low-cost structure for IRIS to advance exploration.

This ASX release was authorised on behalf of the Rapid Critical Metals Board by: Martin C Holland, Managing Director.

For further information, please contact:

Martin C Holland – Managing Director

Rapid Critical Metals Limited

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